

April 2008

Ontario
Ministry
of Finance

Fourth Quarter
of 2007
(October, November, December)

Ontario Economic Accounts



Ontario



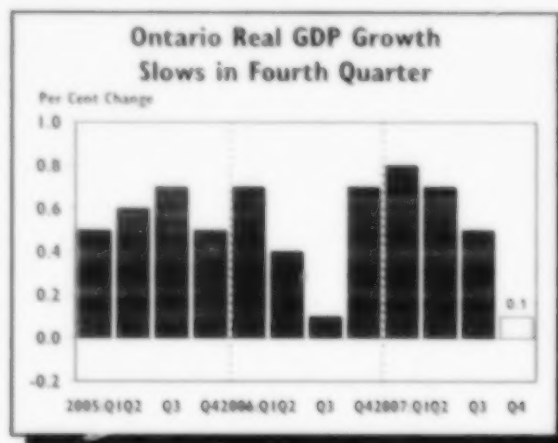
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FOURTH QUARTER 2007 HIGHLIGHTS

- Ontario's real Gross Domestic Product grew by 0.1% (0.4% annualized) in the fourth (October to December) quarter of 2007. The Canadian economy grew by 0.2% (0.8% annualized), while the U.S. economy advanced 0.1% (0.6% annualized) in the quarter.



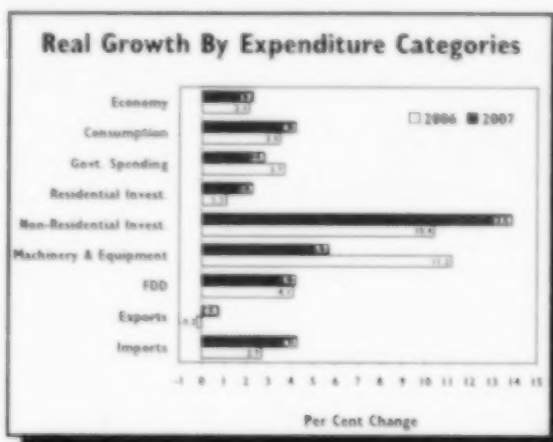
- The fourth quarter increase reflected strong positive contributions from consumer and business investment spending. **Final domestic demand** grew 2.1% in real terms, the fastest quarterly growth of the year. Imports outpaced exports, slowing growth.
- The largest source of fourth quarter growth was **real consumer spending** which jumped 2.4%. Consumer demand was solid in all categories, with particular strength in expenditures on big-ticket durable goods such as autos and furniture.
- Real residential construction investment** grew 1.6% in the fourth quarter, after advancing 2.1% in the third quarter. This was the fifth consecutive quarterly increase in Ontario's housing sector, with solid gains coming from new housing construction and renovation spending.
- Capital spending by the business sector continued to be a significant source of growth for the economy. **Real non-residential construction spending** advanced 3.3% in the fourth quarter, reflecting strong engineering-based capital spending by Ontario's utilities and transportation sectors. **Real machinery and equipment investment spending** grew 0.5% in the final quarter of 2007, following healthy gains in both the third (+2.7%) and second (+1.2%) quarters.
- Ontario **pre-tax corporate profits** grew at a 0.7% pace in the fourth quarter. Strong earnings in retail and wholesale trade were offset by lower profits in Ontario's manufacturing sector.
- Ontario businesses added \$9.6 billion (\$2002) to **real inventories** in the fourth quarter, following an \$8.8 billion (annualized) build-up in the third quarter. Retailers and wholesalers accounted for most of the inventory accumulation.
- Real exports** fell 0.6% in the final quarter of 2007 due to slower U.S. economic growth and the strong Canadian dollar.

- ❑ Spurred on by healthy growth in domestic demand, **real imports** grew at a strong 2.4% pace in the fourth quarter.
- ❑ In **current dollars**, **GDP** grew by 1.4% in the fourth quarter, led by strong growth in labour income (+1.4%). Economy-wide prices, as measured by the **GDP implicit price index**, rose 1.3%.
- ❑ On an **industry basis**, economic production advanced 0.1% in the fourth quarter of 2007, following 0.4% growth in the third quarter. The construction sector led growth (+2.3%), while manufacturing output decreased by 2.0%.

2007 OVERVIEW

- ❑ Ontario's **real GDP** grew by 2.3% in 2007, following increases of 2.1% in 2006 and 2.9% in 2005. The Canadian economy grew at a 2.7% pace while the U.S. economy advanced 2.2% in 2007.

- ❑ **Real final domestic demand** - the sum of consumer spending, business investment and government spending - remained strong in 2007, rising 4.2%, following a similar gain of 4.1% in 2006. **Consumer spending** was a major contributor to economic growth in 2007, with real personal expenditures rising 4.2%, the largest annual gain in seven years.



- ❑ In **current dollars**, GDP grew 5.4% in 2007, the economy's strongest nominal growth in seven years. **Economy-wide prices**, as measured by the GDP price deflator, rose 3.1% in 2007, up from a 1.7% increase in 2006. Machinery and equipment (-2.9%) and consumer prices (+1.5%) were both restrained by the rising dollar in 2007.
- ❑ Real economic production by industry grew 2.2% in 2007. Gains in construction (+6.7%), retail trade (+5.1%) and finance (+3.9%) were partially offset by a 2.2% decline in manufacturing.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2006	2007	2007q1	2007q2	2007q3	2007q4
Real GDP (Chained \$ 2002)	2.1	2.3	0.8	0.7	0.5	0.1
<i>(annualized rate)</i>			3.2	2.7	2.1	0.4
Personal spending	3.5	4.2	0.3	1.0	1.2	2.4
Government spending	3.7	2.8	0.5	0.5	1.2	1.6
Residential construction	1.1	2.3	0.7	0.3	2.1	1.6
Non-residential construction	10.4	13.9	1.7	5.6	4.7	3.3
Machinery & equipment	11.2	5.7	-1.7	1.2	2.7	0.5
Final Domestic Demand	4.1	4.2	0.3	1.0	1.5	2.1
Exports	-0.2	0.8	1.1	-1.1	-0.3	-0.6
Imports	2.7	4.3	0.3	-0.1	2.6	2.4
Business inventories (Chained \$2002 billions)	3.3	6.3	2.6	4.3	8.8	9.6
Nominal GDP (\$ Current)	3.9	5.4	1.7	1.8	0.8	1.4
Corporation profits	3.2	8.6	0.3	-0.2	2.7	0.7
Personal income	4.8	5.3	1.7	1.2	0.9	1.1
Personal disposable income	5.2	4.6	1.5	0.2	1.5	1.3
Implicit price index, GDP	1.7	3.1	0.9	1.2	0.3	1.3

DEMAND AND INCOMES

CONSUMER SPENDING UP STRONGLY

Real consumer spending jumped 2.4% in the fourth quarter of 2007, its strongest quarterly gain in 23 years. Consumer demand was solid in all categories, with spending on big-ticket durable goods such as autos and furniture especially robust.

Real expenditures on **durables** advanced at a brisk pace, increasing 5.3% in the fourth quarter.

A 7.8 % jump in motor vehicle purchases was a major contributor to the gain.

Consumer spending on **semi-durable** goods

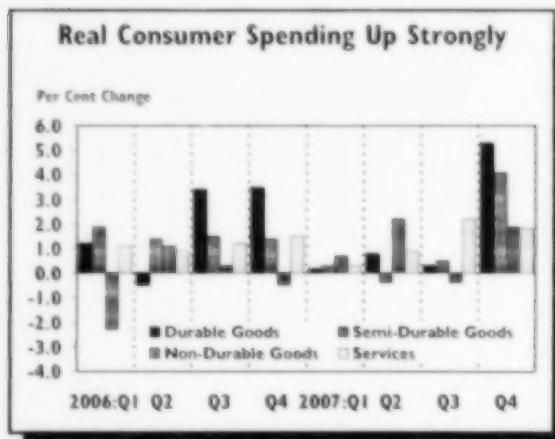
rebounded by a healthy 4.1% in the fourth quarter. Spending on clothing and footwear, accounting for over half of total semi-durable spending, advanced at a brisk 5.1% pace.

Consumer spending was also supported by a 1.9% rise in **non-durable** purchases along with solid growth in **consumer service** spending, which increased by 1.8% in the fourth quarter of 2007.

Labour income, the largest component of household income, increased by 1.4% in the final quarter of 2007. This resulted in **personal disposable incomes** growing at a healthy 1.3% pace.

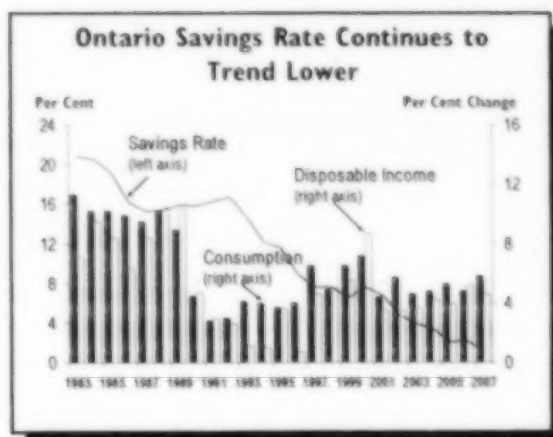
In annual terms, consumer spending was the leading contributor to real GDP growth in 2007, advancing 4.2%, its best performance since 2000. Consumer spending was strong in all major categories but was particularly robust for durable goods spending (+6.5%) and services (+4.5%). Strong motor vehicle (+4.8%) and furniture (+7.6%) purchases propelled durable spending growth, while rising travel spending, benefiting from the strong Canadian dollar, was a major contributor to the strong growth in consumer services in 2007. Spending on semi-durables (+3.5%) and non-durables (+2.6%) were also important contributors to the overall strong performance of the household sector in 2007.

A 5.3% jump in personal income in 2007, the largest increase since 2000, helped support increased household spending. Labour income increased 5.0%, reflecting a 1.6% (101,100 jobs) employment gain and a 3.0% increase in average hourly wages.



Ontario's personal savings* rate fell to 1.1% in 2007, as consumer spending in current dollars (+5.8%) outpaced personal disposable income growth (+4.6%).

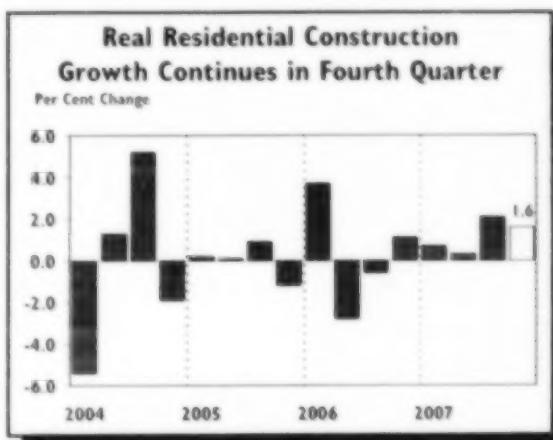
***Note:** Personal savings is calculated in the System of National Accounts as the difference between the amount households receive as income, and their expenditures on taxes and personal consumption. It is not measured by taking account of changes in household wealth, such as financial assets, home equity and retirement savings.



RESIDENTIAL CONSTRUCTION CONTINUES TO GROW IN FOURTH QUARTER

Real residential construction investment grew 1.6% in the fourth quarter. Solid gains in new housing construction and renovations supported the overall increase in housing investment.

On an annual basis, real residential construction investment increased 2.3% in 2007, up from 1.1% in 2006. While growth has slowed in recent years, 2007 marked the ninth straight annual increase in investment spending on residential housing. Over the last nine years, residential construction expenditures in constant 2002 dollars have grown by over 60%, hitting a record \$31.6 billion in 2007.



The major factor driving up the value of residential construction spending has been the demand for home improvements by Ontarians. Renovation spending, which jumped 5.8% in 2007, has been growing at an average annual rate of 8.9% per year since 1998, accounting for almost 75% of the total residential investment gain over the past nine years.

BUSINESS INVESTMENT SPENDING REMAINS STRONG

Capital spending by the business sector continued to be a significant source of growth for the economy throughout 2007. **Real non-residential construction spending** increased at a 3.3% pace in the fourth quarter. This increase reflects strong growth in engineering-based capital spending by Ontario's utilities and transportation sectors.

Real machinery and equipment investment spending grew 0.5% in the fourth quarter, led by rising purchases of new industrial machinery and telecommunications equipment.

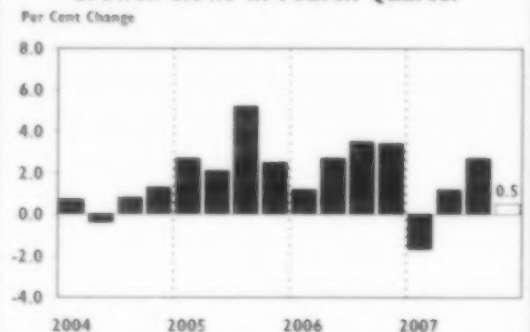
Ontario **pre-tax corporate profits** grew at a 0.7% pace in the fourth quarter. The modest increase reflects strong earnings in the retail and wholesale trade industries offset by lower profits in the manufacturing sector.

On an annual basis, business investment in non-residential structures increased for the third straight year, growing 13.9% in 2007. This was the fastest pace of growth since 1996, propelled in large part by investments in several major engineering projects in the electrical utilities sector.

Business investment was also boosted by solid growth in real machinery and equipment, which increased 5.7% in 2007, rising for the fifth consecutive year. Investment spending was concentrated in purchases of computers and other office equipment, software, telecommunications equipment, and industrial machinery.

Ontario pre-tax corporate profits grew 8.6% in 2007, the strongest performance since 2004. The solid profit performance in 2007 reflects stronger earnings in several key sectors, including wholesaling, retailing and financial services.

**Real Machinery and Equipment Investment
Growth Slows in Fourth Quarter**



INVENTORY BUILD-UP CONTINUES IN FOURTH QUARTER

Ontario businesses added \$9.6 billion (annualized, \$2002) to **real inventories** in the fourth quarter, following an \$8.8 billion build-up in the third quarter. Retailers and wholesalers accounted for most of the accumulation in the fourth quarter.

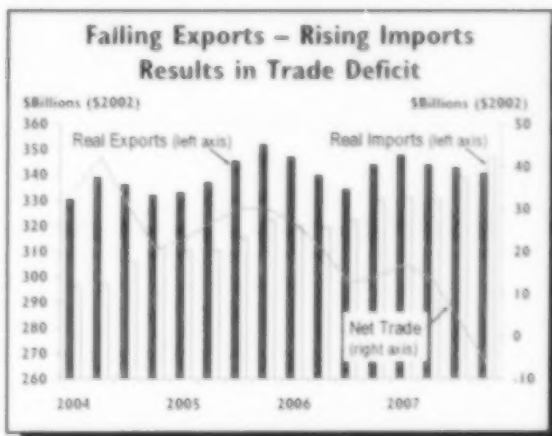
In 2007, businesses raised inventories by \$6.3 billion (\$2002). Increased inventories of motor vehicles by both the retail and wholesale trade sectors, along with a significant accumulation of wholesale machinery and equipment stocks, dominated the overall inventory gains last year.



TRADE BALANCE DETERIORATES IN FOURTH QUARTER

Real exports (which include both international and interprovincial exports) fell by 0.6% in the final quarter of 2007. The decline was due to slowing U.S. economic growth and the strong Canadian dollar. A 1.8% decline in international goods exports in the fourth quarter was broadly-based with the significant declines in the forestry, industrial goods and materials and automotive sectors. Exports of machinery and equipment were unchanged in the fourth quarter.

Spurred by healthy growth in domestic demand and the strong Canadian dollar, **real imports** grew at a strong 2.4% pace in the fourth quarter. In addition to strong consumer spending, imports were propelled by a substantial accumulation of inventories as wholesalers and retailers took advantage of the strong Canadian dollar to stock up on merchandise in the second half of 2007. The strong import performance was led by gains in imports of machinery and equipment, industrial goods and materials and consumer goods.



On an annual basis, Ontario real exports grew by 0.8% in 2007, rebounding from a 0.2% decline in 2006. The modest improvement occurred despite the competitive challenges of the strong Canadian dollar which appreciated a further 5.6% against its U.S. counterpart in 2007. Export growth was also hindered by slumping U.S. demand for automotive products and forestry products in 2007. Exports to other provinces and territories continued to grow in 2007, partially offsetting the weakness in Ontario's international trade.

Ontario's real imports grew at a strong 4.3% pace in 2007, bolstered by the strong dollar and growing domestic demand. This was the sixth consecutive annual increase in real imports. Import gains were widespread in 2007 with all major categories recording strong increases. Substantial increases occurred in machinery and equipment, automotive products and consumer goods such as household furnishings, clothing and consumer electronics.

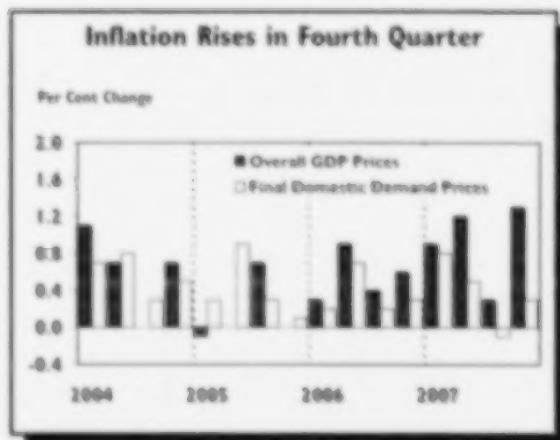
GDP INFLATION RISES IN FOURTH QUARTER

Economy-wide prices, as measured by the **GDP implicit price index**, rose 1.3% in the fourth quarter, up from a 0.3% third quarter increase. Supporting the fourth quarter price increase was a jump in non-durable consumer expenditure prices (+1.3%), due in part to higher prices for gasoline. Upward pressure was also exerted by Ontario's construction prices, with residential construction prices rising 1.3% and non-residential construction prices up 0.8% in the fourth quarter.

Import prices which have fallen in nine of the last ten quarters, decreased 3.4% in the final quarter of 2007. The continuing appreciation of the Canadian dollar, which rose 6.4% against its U.S. counterpart in the final quarter of 2007, has been the cause of falling prices. The strong currency also had a moderating impact on prices received by Ontario exporters. Export prices were 1.6% lower in the fourth quarter.

Lower import prices have helped dampen Ontario's domestic demand prices allowing consumers and businesses to purchase foreign-made goods and services at lower prices. The implicit price for final domestic demand expenditures increased by 0.3% in the final quarter of 2007. Consumer prices rose a modest 0.3%, while machinery and equipment prices fell 2.4% in the fourth quarter.

For 2007 as a whole, prices as measured by the GDP price deflator, rose 3.1%, up from a 1.7% increase in 2006. Price increases were strongest in Ontario's construction sector with price gains in excess of 3.0%. The rising Canadian dollar, which appreciated 5.6% against the U.S. dollar in 2007, helped moderate annual inflation. Consumer prices rose 1.5% in 2007, in line with the average price increase of 1.5% over the past four years. Machinery and equipment prices fell by 2.9%, exerting the biggest downward influence on the overall GDP price index.



ONTARIO PRODUCTION BY INDUSTRY

FOURTH QUARTER 2007 HIGHLIGHTS

Output by industry grew 0.1% in the fourth quarter of 2007. Service-sector output advanced 0.5%, while activity in the goods-producing sector declined 0.9%. The construction (+2.3%), utilities (+2.3%), education (+1.7%), wholesale trade (+1.6%) and retail trade (+0.9%) sectors all posted strong growth in the fourth quarter. Manufacturing output was down 2.0%.

On an **annual basis**, output by industry grew 2.2% in 2007. Gains in construction (+6.7%), retail trade (+5.1%), finance (+3.9%) and professional and administrative services (+3.3%) were partially offset by a 2.2% decline in manufacturing.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained \$2002)

	2006	2007	2007q1	2007q2	2007q3	2007q4
Goods Sector	-1.8	0.0	1.6	-0.3	0.2	-0.9
Primary Industries	-0.3	-1.4	-0.6	-1.4	-1.9	-3.1
Utilities	-2.7	0.8	0.3	2.9	0.1	2.3
Construction	5.6	6.7	3.3	1.3	3.7	2.3
Manufacturing	-3.9	-2.2	1.4	-1.0	-0.8	-2.0
Of which: Auto Industry	-3.9	-2.7	2.9	-5.3	2.2	-5.9
Service Sector	4.0	3.4	0.5	0.9	0.5	0.5
Wholesale Trade	7.0	2.9	0.9	1.6	1.3	1.6
Retail Trade	4.2	5.1	0.4	1.5	0.2	0.9
Transportation and Warehousing	1.9	0.3	-0.2	0.3	1.1	-0.7
Information and Cultural Industries	3.1	2.5	-0.9	0.2	0.3	0.8
Finance, Insurance, Real Estate	4.1	3.9	0.8	1.0	0.4	0.1
Public Administration	4.0	1.9	0.1	0.9	0.8	0.5
Ontario Output at Basic Prices	2.3	2.2	0.8	0.5	0.4	0.1
(annualized rates)			3.4	2.1	1.6	0.4

Note: Output by industry is defined as real gross domestic product at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but not taxes on final products.

MANUFACTURING OUTPUT DECLINES

The manufacturing sector's output dropped 2.0% in the fourth quarter. Nine of eleven manufacturing industries, representing 77% of the sector's production, reduced their output in the fourth quarter.

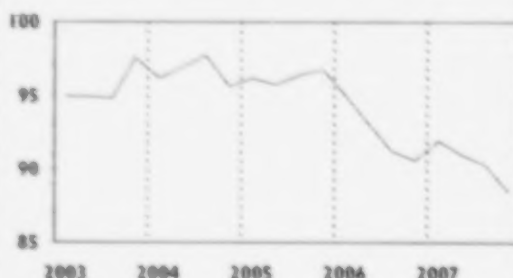
A drop in transportation equipment production (-5.2%) accounted for almost three quarters of the overall quarterly manufacturing decline. This decline was attributable to a significant decrease in auto production (-5.9%), reflecting continued restructuring within the industry.

Output of plastic and rubber products (-4.4%) and wood and furniture products (-3.8%) also posted significant declines. Primary metal and fabricated products (+2.0%) and chemical and petroleum products (+0.4%) were the only manufacturing industries to increase output in the quarter.

For 2007 as a whole, manufacturing sector output fell by 2.2%. Auto production was down 2.7%. Other industries including chemical and petroleum products (-6.2%), paper and printing (-5.4%) and wood and furniture products (-5.8%) also posted declines. The electrical and electronic products sector recorded strong growth in 2007 (+8.6%), building on a 3.0% gain in 2006.

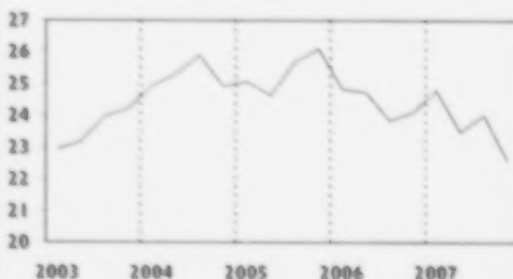
Manufacturing Down in Fourth Quarter

\$ 2002 Billions



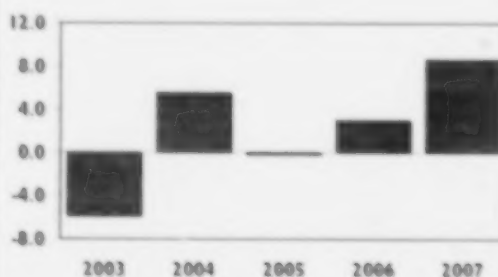
Auto Industry Output

\$ 2002 Billions



Electrical and Electronic Products Output

Per Cent Change



WHOLESALE AND RETAIL

Wholesale output grew by 1.6%, marking the fourth consecutive quarter with positive growth.

Increased activity across several trade groups such as food products, machinery and equipment and building supplies supported growth. The wholesale trade sector's advance represented the largest positive contribution to economy-wide growth by any sector in the fourth quarter.

Retail sector output increased 0.9% in the fourth quarter, led by strong growth in food and beverage stores, gasoline stations and new and used car dealers.

In annual terms, wholesale trade rose 2.9% in 2007, while retail trade output increased 5.1%.

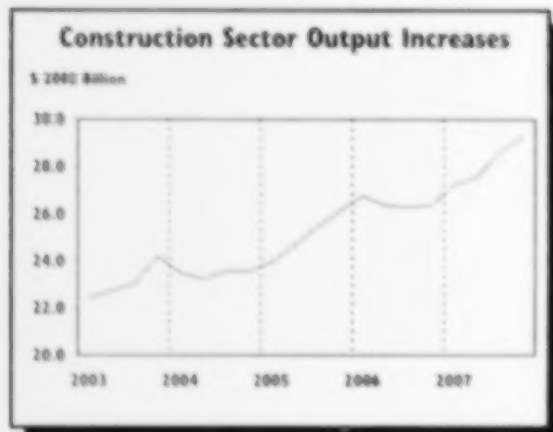


RESOURCES, UTILITIES AND CONSTRUCTION

Construction sector output advanced 2.3%, with growth in both residential (+2.7%) and non-residential (+2.2%) construction. Utilities output increased 2.3%, fueled by growth in the natural gas and water industry (+4.4%).

Mining output fell 1.6%, following a 2.1% increase in the third quarter.

In 2007, construction sector output rose 6.7%, driven mainly by strong growth in engineering construction (+13.2%). Mining also grew in 2007 (+1.4%), while utilities output rose 0.8%.

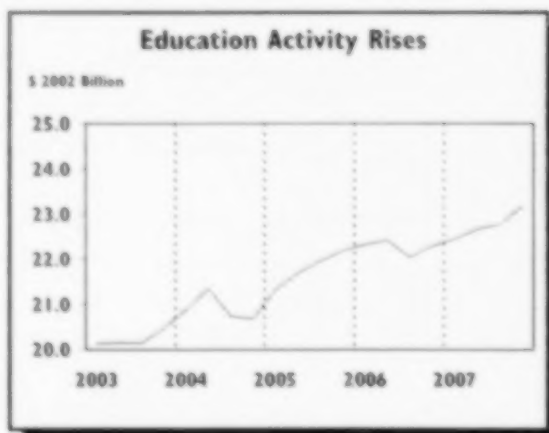


Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

Education services output grew 1.7% in the fourth quarter. Production in the health care and social services sector grew 0.6%, up for an eleventh consecutive quarter. Public administration output increased 0.5%.

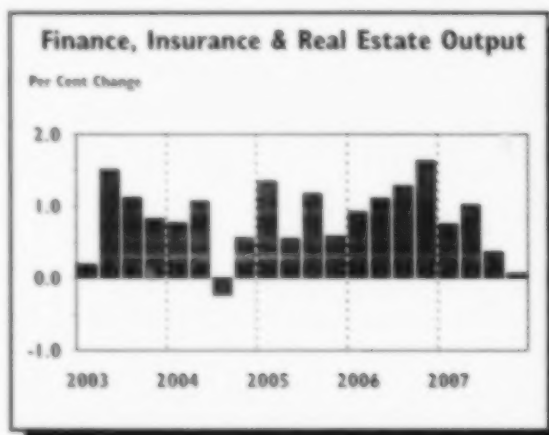
For 2007 as a whole, education services output rose 2.2%, matching its 2006 pace. Output by the health care and social services sector grew 3.2%.



FINANCE, INSURANCE AND REAL ESTATE

Real output of the finance, insurance and real estate sector grew 0.1% in the fourth quarter with a decline in other financial services (-1.8%) holding back overall growth for the sector. The decrease in other financial services reflected lower stock market activity and home resales.

In annual terms, the financial sector's output grew 3.9% in 2007, reflecting strong gains in banking (+6.6%) and other financial services (+6.0%).

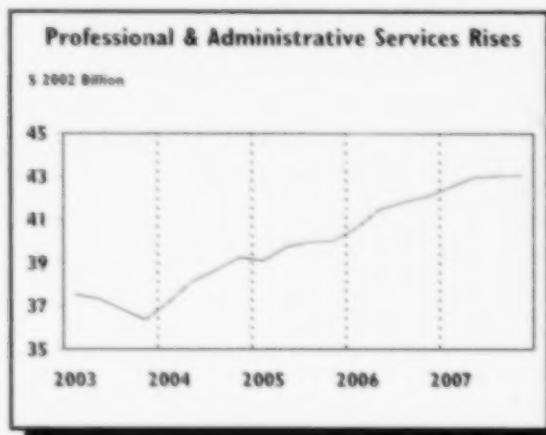


OTHER SERVICE SECTORS

Output in the information and culture sector (which includes telecommunications) rose 0.8% in the fourth quarter.

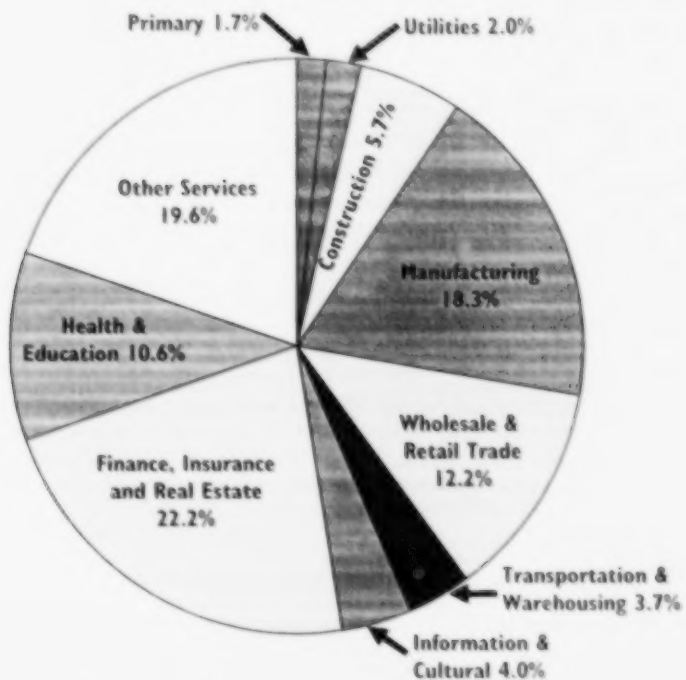
Accommodation and food services output rose by 0.6%. Transportation and warehousing declined 0.7%, influenced by the weakness in the manufacturing sector.

Annually, professional and administrative services output rose 3.3% in 2007, maintaining its trend in strong positive annual growth. Activity in the arts, entertainment and recreation sector also advanced (+4.4%).



Structure of the Ontario Economy, 2007

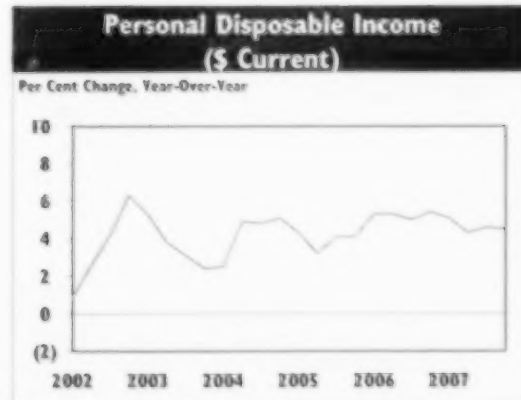
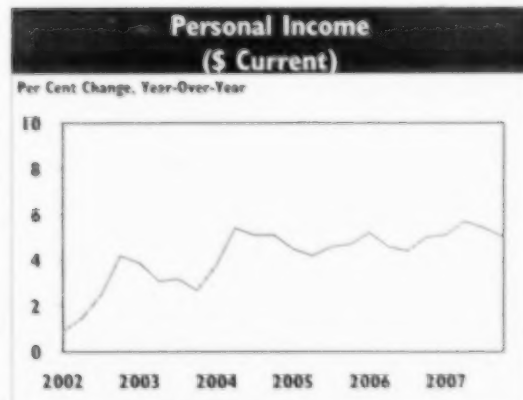
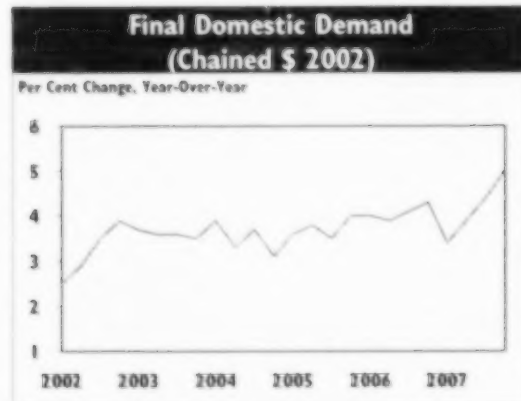
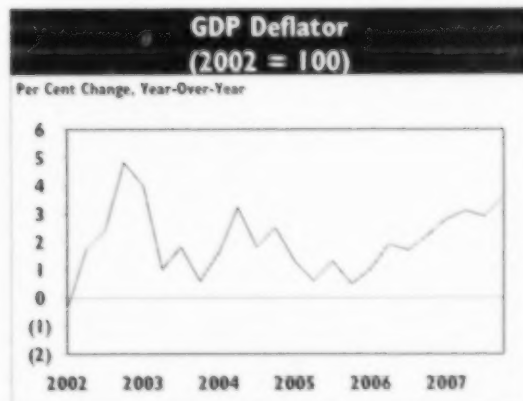
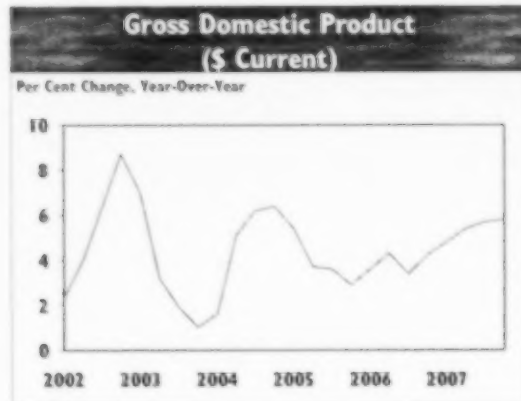
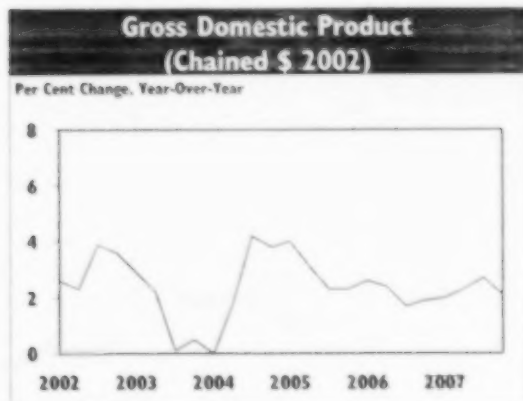
Per Cent Share of GDP



Source: Statistics Canada and Ontario Ministry of Finance

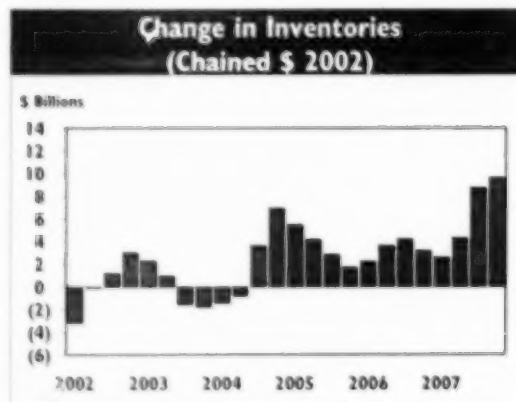
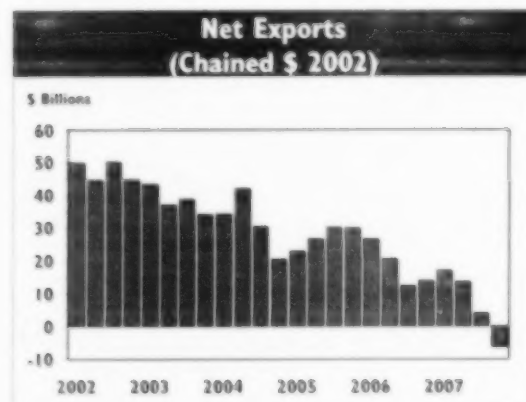
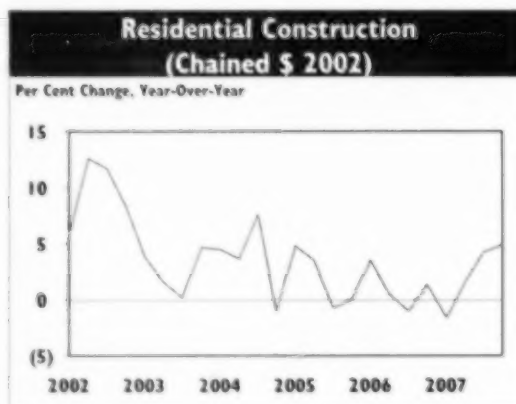
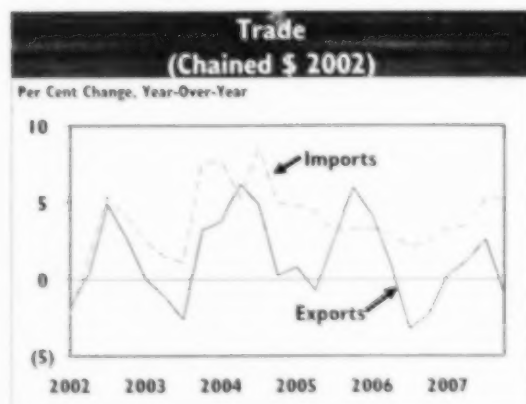
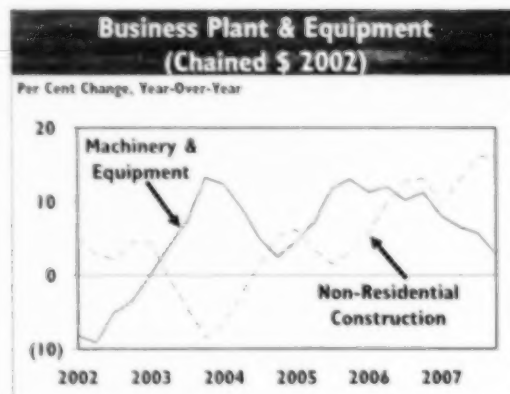
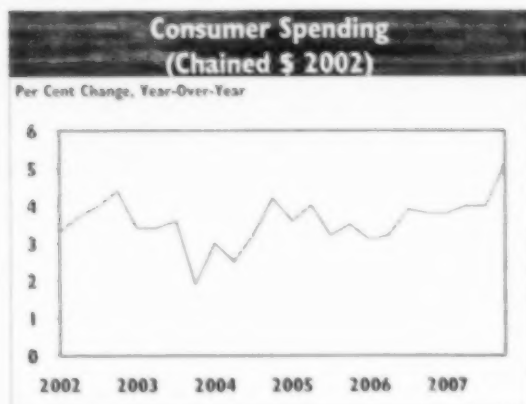
Ontario Economic Accounts: Summary charts

(2002:1 - 2007:4)



Ontario Economic Accounts: Summary charts

(2002:1 - 2007:4)



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ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (domestic basis)	270,918 1.6	274,915 1.5	277,777 1.0	278,117 0.1	283,112 1.8	287,555 1.6	291,126 1.2	295,187 1.4
2. Corporation profits before taxes	59,872 9.7	64,459 7.7	63,846 -1.0	68,428 7.2	63,253 -7.6	62,263 -1.6	61,338 -1.5	62,826 2.4
3. Interest and miscellaneous investment income	17,283 0.3	17,754 2.7	18,269 2.9	18,342 0.4	18,923 3.2	19,455 2.8	20,474 5.2	21,142 3.3
4. Net income of unincorporated business *	33,591 2.8	34,151 1.7	34,329 0.5	34,413 0.2	34,558 0.4	34,651 0.3	34,789 0.4	34,886 0.3
5. Inventory valuation adjustment	-2,400	-2,011	-80	943	-556	-1,839	1,123	-523
6. Indirect taxes less subsidies	62,852 1.3	64,245 2.2	65,520 2.0	66,617 1.7	66,889 0.4	67,772 1.3	68,196 0.6	68,335 0.2
7. Capital consumption allowances	60,643 0.9	61,404 1.3	62,043 1.0	62,878 1.3	63,177 0.5	63,361 0.3	63,993 1.0	64,589 0.9
8. Statistical discrepancy	144	-556	156	-443	706	122	-363	-2,888
9. Gross Domestic Product at market prices	502,903 1.3 5.3	514,194 2.2 9.3	521,860 1.5 6.1	528,210 1.2 5.0	530,062 0.4 1.4	533,340 0.6 2.5	540,676 1.4 5.6	543,554 0.5 2.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Wages, salaries and supplementary labour income (domestic basis)	297,529 0.6	300,326 0.9	303,572 1.1	307,693 1.4	311,857 1.4	315,192 1.1	317,974 0.9	322,563 1.4
2. Corporation profits before taxes	61,224 -2.5	62,802 2.6	64,756 3.1	68,846 6.3	69,034 0.3	68,864 -0.2	70,722 2.7	71,202 0.7
3. Interest and miscellaneous investment income	20,848 -1.4	20,742 -0.5	20,250 -2.4	20,324 0.4	21,663 6.6	22,524 4.0	22,330 -0.9	22,367 0.2
4. Net income of unincorporated business *	34,910 0.1	34,929 0.1	34,956 0.1	35,069 0.3	35,890 2.3	36,779 2.5	36,946 0.5	37,361 1.1
5. Inventory valuation adjustment	121	-222	-691	-2,907	-951	2,707	1,502	2,072
6. Indirect taxes less subsidies	70,008 2.4	71,244 1.8	70,541 -1.0	70,939 0.6	72,307 1.9	73,483 1.6	74,100 0.8	74,559 0.6
7. Capital consumption allowances	65,128 0.8	65,727 0.9	66,308 0.9	66,881 0.9	67,788 1.4	68,700 1.3	69,398 1.0	70,264 1.2
8. Statistical discrepancy	-497	751	-442	-530	-1,715	-1,837	-1,941	-1,288
9. Gross Domestic Product at market prices	549,271 1.1 **	556,299 1.3 4.3	559,250 0.5 2.1	566,315 1.3 5.2	575,873 1.7 6.9	586,411 1.8 7.5	591,032 0.8 3.2	599,100 1.4 5.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	284,225 2.1	287,402 1.1	291,421 1.4	296,323 1.7	299,648 1.1	303,202 1.2	306,428 1.1	311,035 1.5
2. Durable goods	35,928 2.4	36,001 0.2	36,902 2.5	38,237 3.6	38,168 -0.2	37,385 -2.1	37,965 1.6	38,554 1.5
3. Semi-durable goods	23,854 2.5	24,027 0.7	24,447 1.7	24,493 0.2	24,320 -0.7	24,744 1.7	24,478 -1.1	25,574 4.5
4. Non-durable goods	66,355 2.0	67,121 1.2	67,991 1.3	69,326 2.0	70,530 1.7	71,955 2.0	73,528 2.2	74,572 1.4
5. Services	158,089 2.0	160,254 1.4	162,082 1.1	164,266 1.3	166,631 1.4	169,118 1.5	170,436 0.8	172,335 1.1
6. Government expenditure on goods and services:	104,385 1.5	105,499 1.1	106,790 1.2	108,047 1.2	110,462 2.2	113,326 2.6	113,901 0.5	115,155 1.1
7. Current expenditure	91,495 2.1	92,547 1.1	93,768 1.3	94,770 1.1	96,953 2.3	99,203 2.3	99,354 0.2	100,066 0.7
8. Capital expenditure	12,890 -2.9	12,952 0.5	13,022 0.5	13,276 2.0	13,509 1.8	14,123 4.5	14,547 3.0	15,089 3.7
9. Business gross fixed capital formation:	77,444 -1.1	79,207 2.3	80,735 1.9	80,330 -0.5	81,885 1.9	83,249 1.7	85,382 2.6	86,216 1.0
10. Residential structures	32,041 -2.5	33,121 3.4	34,756 4.9	34,441 -0.9	34,699 0.7	35,355 1.9	36,288 2.6	36,198 -0.2
11. Non-residential structures	12,057 3.2	12,456 3.3	12,824 2.9	13,155 2.6	13,526 2.8	13,432 -0.7	13,450 0.1	13,916 3.5
12. Machinery and equipment	33,346 -1.1	33,629 0.9	33,156 -1.4	32,733 -1.3	33,660 2.8	34,462 2.4	35,644 3.4	36,102 1.3
13. Exports of goods and services	316,491 1.4	332,414 5.0	327,830 -1.4	317,357 -3.2	320,194 0.9	325,939 1.8	331,163 1.6	337,937 2.0
14. DEDUCT: Imports of goods and services	277,418 1.3	287,394 3.6	291,366 1.4	286,795 -1.6	290,617 1.3	297,560 2.4	300,020 0.8	306,032 2.0
15. Value of physical change in inventories:	-2,057	-3,580	6,584	13,589	9,219	5,324	3,499	-2,210
16. Non-farm	-2,333	-3,712	6,540	13,341	9,087	5,291	3,622	-2,176
17. Farm	136	158	141	240	133	47	-131	-73
18. Government	140	-27	-97	8	-1	-14	8	39
19. Statistical discrepancy	-167	647	-132	-639	-728	-138	322	1,482
20. Gross Domestic Product at market prices	502,903 1.3 5.3	514,194 2.2 9.3	521,860 1.5 6.1	528,210 1.2 5.0	530,062 0.4 1.4	533,340 0.6 2.5	540,676 1.4 5.6	543,554 0.5 2.1
21. Final domestic demand	466,054 1.4	472,108 1.3	478,946 1.4	484,700 1.2	491,996 1.5	499,776 1.6	505,711 1.2	512,406 1.3

Notes: For cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	313,803 0.9	317,923 1.3	321,750 1.2	325,992 1.3	330,067 1.3	335,480 1.6	339,197 1.1	348,549 2.6
2. Durable goods	38,976 1.1	38,459 -1.3	39,457 2.6	40,641 3.0	40,733 0.2	40,919 0.5	40,748 -0.4	42,511 4.3
3. Semi-durable goods	25,682 0.4	25,956 1.1	25,928 -0.1	26,210 1.1	26,311 0.4	26,454 0.5	26,550 0.4	27,586 3.9
4. Non-durable goods	74,250 -0.4	75,952 2.3	75,650 -0.4	74,617 -1.4	76,328 2.3	79,046 3.6	78,037 -1.3	80,546 3.2
5. Services	174,836 1.5	177,556 1.5	180,715 1.8	184,525 2.1	186,696 1.2	189,062 1.3	193,862 2.5	197,907 2.1
6. Government expenditure on goods and services:	116,673 1.3	119,167 2.1	120,192 0.9	122,813 2.2	123,825 0.8	126,047 1.8	127,920 1.5	130,869 2.3
7. Current expenditure	101,313 1.2	103,684 2.3	104,706 1.0	107,245 2.4	108,411 1.1	110,632 2.0	112,444 1.6	115,309 2.5
8. Capital expenditure	15,360 1.8	15,482 0.8	15,486 0.0	15,568 0.5	15,414 -1.0	15,415 0.0	15,476 0.4	15,560 0.5
9. Business gross fixed capital formation:	88,952 3.2	88,915 -0.0	90,472 1.8	93,222 3.0	94,381 1.2	95,135 0.8	97,212 2.2	98,485 1.3
10. Residential structures	37,872 4.6	37,358 -1.4	37,401 0.1	38,076 1.8	38,883 2.1	39,081 0.5	40,281 3.1	41,488 3.0
11. Non-residential structures	14,676 5.5	15,118 3.0	15,536 2.8	16,193 4.2	16,696 3.1	17,711 6.1	18,536 4.7	19,299 4.1
12. Machinery and equipment	36,403 0.8	36,438 0.1	37,535 3.0	38,952 3.8	38,801 -0.4	38,343 -1.2	38,394 0.1	37,679 -1.9
13. Exports of goods and services	332,706 -1.5	324,918 -2.3	323,419 -0.5	332,833 2.9	342,507 2.9	336,251 -1.8	326,316 -3.0	319,230 -2.2
14. DEDUCT: Imports of goods and services	303,755 -0.7	301,527 -0.7	303,639 0.7	310,835 2.4	318,008 2.3	310,060 -2.5	310,373 0.1	307,003 -1.1
15. Value of physical change in inventories:	412	7,810	6,694	1,508	1,385	1,720	8,819	7,702
16. Non-farm	367	7,932	6,586	1,451	1,535	1,928	9,047	8,021
17. Farm	-20	-89	158	66	-152	-198	-244	-321
18. Government	65	-53	-51	-9	1	-10	16	3
19. Statistical discrepancy	479	-906	361	783	1,715	1,837	1,941	1,288
20. Gross Domestic Product at market prices	549,271 1.1 4.3	556,299 1.3 5.2	559,250 0.5 2.1	566,315 1.3 5.2	575,873 1.7 6.9	586,411 1.8 7.5	591,032 0.8 3.2	599,100 1.4 5.6
21. Final domestic demand	519,427 1.4	526,004 1.3	532,414 1.2	542,027 1.8	548,273 1.2	556,663 1.5	564,329 1.4	577,884 2.4

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	278,069 1.4	279,150 0.4	282,877 1.3	285,824 1.0	288,210 0.8	290,193 0.7	291,932 0.6	295,881 1.4
2. Durable goods	36,525 3.0	36,395 -0.4	37,577 3.2	38,819 3.3	38,810 -0.0	38,236 -1.5	38,811 1.5	39,524 1.8
3. Semi-durable goods	23,987 2.4	24,250 1.1	24,915 2.7	24,864 -0.2	25,006 0.6	25,405 1.6	25,091 -1.2	26,106 4.0
4. Non-durable goods	62,993 0.5	62,687 -0.5	62,802 0.2	62,962 0.3	63,366 0.6	64,139 1.2	64,626 0.8	65,569 1.5
5. Services	154,563 1.3	155,825 0.8	157,595 1.1	159,200 1.0	161,068 1.2	162,471 0.9	163,480 0.6	164,777 0.8
6. Government expenditure on goods and services:	100,878 0.9	101,547 0.7	101,124 -0.4	101,490 0.4	103,470 2.0	104,094 0.6	104,324 0.2	105,540 1.2
7. Current expenditure	87,835 1.6	88,767 1.1	88,458 -0.3	88,680 0.3	90,283 1.8	90,408 0.1	90,291 -0.1	91,003 0.8
8. Capital expenditure	13,043 -3.5	12,781 -2.0	12,667 -0.9	12,810 1.1	13,187 2.9	13,686 3.8	14,033 2.5	14,538 3.6
9. Business gross fixed capital formation:	77,107 -1.8	77,497 0.5	79,546 2.6	79,442 -0.1	80,681 1.6	81,276 0.7	83,381 2.6	84,218 1.0
10. Residential structures	29,166 -5.4	29,539 1.3	31,082 5.2	30,493 -1.9	30,558 0.2	30,573 0.1	30,857 0.9	30,501 -1.2
11. Non-residential structures	11,235 1.5	11,393 1.4	11,533 1.2	11,654 1.0	11,927 2.3	11,785 -1.2	11,709 -0.6	12,044 2.9
12. Machinery and equipment	36,895 0.7	36,754 -0.4	37,038 0.8	37,528 1.3	38,549 2.7	39,354 2.1	41,392 5.2	42,413 2.5
13. Exports of goods and services	330,527 -0.1	339,338 2.7	336,331 -0.9	332,076 -1.3	333,055 0.3	337,113 1.2	345,552 2.5	352,040 1.9
14. DEDUCT: Imports of goods and services	296,054 -0.2	297,208 0.4	305,871 2.9	311,579 1.9	310,159 -0.5	310,394 0.1	315,288 1.6	321,924 2.1
15. Value of physical change in inventories:	-946	-501	4,029	7,510	6,037	4,594	2,636	1,204
16. Non-farm	-1,451	-840	3,616	6,943	5,496	4,169	2,841	1,691
17. Farm	499	212	386	703	550	405	-189	-518
18. Government	6	127	26	-136	-9	21	-16	32
19. Statistical discrepancy	-169	655	-134	-647	-747	-142	330	1,489
20. Gross Domestic Product at market prices	486,454 0.2 0.9	493,736 1.5 6.1	501,107 1.5 6.1	503,536 0.5 2.0	506,022 0.5 2.0	509,022 0.6 2.4	512,568 0.7 2.8	515,348 0.5 2.2
21. Final domestic demand	456,056 0.7	458,179 0.5	463,586 1.2	466,738 0.7	472,315 1.2	475,475 0.7	479,598 0.9	485,544 1.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	297,114 0.4	299,398 0.8	303,238 1.3	307,208 1.3	308,279 0.3	311,511 1.0	315,325 1.2	323,016 2.4
2. Durable goods	39,989 1.2	39,782 -0.5	41,132 3.4	42,557 3.5	42,642 0.2	42,968 0.8	43,086 0.3	45,391 5.3
3. Semi-durable goods	26,607 1.9	26,976 1.4	27,382 1.5	27,755 1.4	27,851 0.3	27,735 -0.4	27,881 0.5	29,014 4.1
4. Non-durable goods	64,093 -2.3	64,771 1.1	64,954 0.3	64,622 -0.5	65,052 0.7	66,461 2.2	66,200 -0.4	67,438 1.9
5. Services	166,634 1.1	168,191 0.9	170,204 1.2	172,819 1.5	173,257 0.3	174,744 0.9	178,585 2.2	181,870 1.8
6. Government expenditure on goods and services:	107,691 2.0	107,899 0.2	107,907 0.0	109,175 1.2	109,706 0.5	110,225 0.5	111,600 1.2	113,333 1.6
7. Current expenditure	92,975 2.2	93,211 0.3	93,330 0.1	94,576 1.3	95,453 0.9	96,127 0.7	97,440 1.4	99,149 1.8
8. Capital expenditure	14,717 1.2	14,687 -0.2	14,577 -0.7	14,599 0.1	14,229 -2.5	14,063 -1.2	14,119 0.4	14,132 0.1
9. Business gross fixed capital formation:	86,398 2.6	86,711 0.4	88,122 1.6	90,301 2.5	90,206 -0.1	91,666 1.6	94,261 2.8	95,691 1.5
10. Residential structures	31,620 3.7	30,722 -2.8	30,543 -0.6	30,890 1.1	31,114 0.7	31,212 0.3	31,864 2.1	32,389 1.6
11. Non-residential structures	12,624 4.8	12,940 2.5	13,194 2.0	13,626 3.3	13,863 1.7	14,637 5.6	15,319 4.7	15,822 3.3
12. Machinery and equipment	42,920 1.2	44,063 2.7	45,601 3.5	47,164 3.4	46,370 -1.7	46,933 1.2	48,221 2.7	48,467 0.5
13. Exports of goods and services	346,979 -1.4	339,869 -2.0	334,414 -1.6	343,970 2.9	347,903 1.1	344,010 -1.1	342,942 -0.3	340,798 -0.6
14. DEDUCT: Imports of goods and services	320,392 -0.5	319,291 -0.3	321,873 0.8	329,920 2.5	330,914 0.3	330,453 -0.1	338,917 2.6	347,185 2.4
15. Value of physical change in inventories:	2,201	3,525	4,117	3,237	2,675	4,403	8,890	9,659
16. Non-farm	2,242	3,638	4,194	3,221	2,593	4,328	8,764	9,613
17. Farm	-91	-72	-39	25	81	64	111	44
18. Government	49	-42	-39	-8	1	-9	15	2
19. Statistical discrepancy	501	-949	378	820	1,576	1,669	1,759	1,153
20. Gross Domestic Product at market prices	518,957 0.7 2.8	521,011 0.4 1.6	521,507 0.1 0.4	525,118 0.7 2.8	529,250 0.8 3.2	532,798 0.7 2.7	535,558 0.5 2.1	536,140 0.1 0.4
21. Final domestic demand	491,120 1.1	493,845 0.6	499,074 1.1	506,481 1.5	508,010 0.3	513,169 1.0	520,885 1.5	531,715 2.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Wages, salaries and supplementary labour income (national basis)	266,902 1.6	270,951 1.5	274,060 1.1	276,475 0.9	279,850 1.2	284,100 1.5	287,877 1.3	290,609 0.9
2. Net income of unincorporated business *	33,591 2.8	34,151 1.7	34,329 0.5	34,413 0.2	34,558 0.4	34,651 0.3	34,789 0.4	34,886 0.3
3. Interest, dividends and miscellaneous investment income	43,649 0.2	44,788 2.6	44,908 0.3	45,654 1.7	46,237 1.3	46,442 0.4	47,473 2.2	48,337 1.8
4. Current transfers from government, corporations and non-residents	48,179 2.1	48,549 0.8	49,041 1.0	49,483 0.9	49,477 -0.0	50,118 1.3	50,839 1.4	51,202 0.7
5. Equals: Personal income	392,321 1.6	398,439 1.6	402,338 1.0	406,025 0.9	410,122 1.0	415,311 1.3	420,978 1.4	425,034 1.0
6. Deduct: Personal direct taxes	63,578 4.4	63,735 0.2	65,468 2.7	66,543 1.6	67,694 1.7	69,475 2.6	70,282 1.2	71,132 1.2
7. Other current transfers to government	27,848 -2.2	27,730 -0.4	27,865 0.5	27,460 -1.5	28,520 3.9	28,978 1.6	29,159 0.6	29,079 -0.3
8. Equals: Personal disposable income	330,895 1.4	306,974 2.0	309,005 0.7	312,022 1.0	313,908 0.6	316,858 0.9	321,537 1.5	324,823 1.0
9. Deduct: Personal expenditure on consumer goods and services	284,225 2.1	287,402 1.1	291,421 1.4	296,323 1.7	299,648 1.1	303,202 1.2	306,428 1.1	311,035 1.5
10. Current transfers to corporations	5,466 1.5	5,574 2.0	5,576 0.0	5,764 3.4	6,006 4.2	6,090 1.4	6,194 1.7	6,335 2.3
11. Current transfers to non-residents	1,296 3.8	1,335 3.0	1,367 2.4	1,378 0.8	1,454 5.5	1,552 6.7	1,607 3.5	1,527 -5.0
12. Equals: Personal saving	9,908 -15.6	12,663 27.8	10,641 -16.0	8,557 -19.6	6,800 -20.5	6,014 -11.6	7,309 21.5	5,926 -18.9
13. Personal saving rate (percent)	3.3	4.1	3.4	2.7	2.2	1.9	2.3	1.8
14. Real personal disposable income ** (millions of chained (2002) dollars)	294,377 0.7	298,160 1.3	299,945 0.6	300,967 0.3	301,926 0.3	303,264 0.4	306,326 1.0	308,998 0.9
15. Population (thousands)	12,328 0.1	12,367 0.3	12,420 0.4	12,469 0.4	12,480 0.1	12,513 0.3	12,565 0.4	12,616 0.4
16. Personal disposable income per capita (dollars)	24,407 1.3	24,822 1.7	24,879 0.2	25,024 0.6	25,154 0.5	25,322 0.7	25,589 1.1	25,747 0.6
17. Real personal disposable income per capita (chained (2002) dollars)	23,878 0.6	24,109 1.0	24,150 0.2	24,137 -0.1	24,194 0.2	24,235 0.2	24,378 0.6	24,493 0.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Wages, salaries and supplementary labour income (national basis)	293,180 0.9	296,487 1.1	299,670 1.1	304,383 1.6	308,504 1.4	311,803 1.1	314,555 0.9	319,095 1.4
2. Net income of unincorporated business *	34,910 0.1	34,929 0.1	34,956 0.1	35,069 0.3	35,890 2.3	36,779 2.5	36,946 0.5	37,361 1.1
3. Interest, dividends and miscellaneous investment income	49,650 2.7	51,390 3.5	52,062 1.3	53,461 2.7	55,688 4.2	56,987 2.3	56,318 -1.2	56,045 -0.5
4. Current transfers from government, corporations and non-residents	53,875 5.2	51,679 -4.1	52,986 2.5	53,432 0.8	53,678 0.5	53,711 0.1	55,627 3.6	55,959 0.6
5. Equals: Personal income	431,615 1.5	434,485 0.7	439,674 1.2	446,345 1.5	453,760 1.7	459,278 1.2	463,447 0.9	468,460 1.1
6. Deduct: Personal direct taxes	72,196 1.5	71,560 -0.9	72,696 1.6	74,925 3.1	77,240 3.1	81,604 5.6	80,414 -1.5	80,803 0.5
7. Other current transfers to government	29,002 -0.3	29,295 1.0	29,270 -0.1	29,217 -0.2	29,302 0.3	29,609 1.0	29,858 0.8	30,008 0.5
8. Equals: Personal disposable income	330,417 1.7	333,630 1.0	337,708 1.2	342,203 1.3	347,218 1.5	348,066 0.2	353,174 1.5	357,649 1.3
9. Deduct: Personal expenditure on consumer goods and services	313,803 0.9	317,923 1.3	321,750 1.2	325,992 1.3	330,067 1.3	335,480 1.6	339,197 1.1	348,549 2.8
10. Current transfers to corporations	6,581 3.9	6,915 5.1	7,170 3.7	7,326 2.2	7,438 1.5	7,633 2.6	7,849 2.8	8,140 3.7
11. Current transfers to non-residents	1,563 2.4	1,564 0.1	1,566 0.1	1,619 3.4	1,661 2.6	1,677 0.9	1,681 0.3	1,677 -0.3
12. Equals: Personal saving	8,470 42.9	7,228 -14.7	7,222 -0.1	7,266 0.6	8,051 10.8	3,276 -59.3	4,448 35.8	-717 -
13. Personal saving rate (percent)	2.6	2.2	2.1	2.1	2.3	0.9	1.3	-0.2
14. Real personal disposable income ** (millions of chained (2002) dollars)	312,844 1.2	314,189 0.4	318,278 1.3	322,483 1.3	324,297 0.6	323,196 -0.3	328,319 1.6	331,449 1.0
15. Population (thousands)	12,614 -0.0	12,644 0.2	12,687 0.3	12,722 0.3	12,741 0.1	12,766 0.2	12,804 0.3	12,851 0.4
16. Personal disposable income per capita (dollars)	26,085 1.3	26,276 0.7	26,502 0.9	26,775 1.0	27,263 1.8	27,266 0.0	27,583 1.2	27,831 0.9
17. Real personal disposable income per capita (chained (2002) dollars)	24,777 1.2	24,822 0.2	25,051 0.9	25,314 1.0	25,454 0.6	25,317 -0.5	25,642 1.3	25,792 0.6

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE**TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Exports of goods and services	316,491 1.4	332,414 5.0	327,830 -1.4	317,357 -3.2	320,194 0.9	325,939 1.8	331,163 1.6	337,937 2.0
2. Of which: International	220,951 1.3	236,145 6.9	230,789 -2.3	219,744 -4.8	221,386 0.7	226,027 2.1	230,508 2.0	236,704 2.7
3. Of which: Interprovincial	95,540 1.4	96,269 0.8	97,041 0.8	97,614 0.6	98,808 1.2	99,912 1.1	100,655 0.7	101,233 0.6
4. Imports of goods and services	277,418 1.3	287,394 3.6	291,366 1.4	286,795 -1.6	290,617 1.3	297,560 2.4	300,020 0.8	306,032 2.0
5. Trade balance	39,074	45,020	36,464	30,563	29,577	28,379	31,143	31,904

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Exports of goods and services	332,706 -1.5	324,918 -2.3	323,419 -0.5	332,833 2.9	342,507 2.9	336,251 -1.8	326,316 -3.0	319,230 -2.2
2. Of which: International	229,850 -2.9	221,447 -3.7	219,366 -0.9	228,876 4.3	236,857 3.5	228,856 -3.4	218,104 -4.7	210,355 -3.6
3. Of which: Interprovincial	102,856 1.6	103,471 0.6	104,053 0.6	103,956 -0.1	105,649 1.6	107,395 1.7	108,213 0.8	108,875 0.6
4. Imports of goods and services	303,755 -0.7	301,527 -0.7	303,639 0.7	310,835 2.4	318,008 2.3	310,060 -2.5	310,373 0.1	307,003 -1.1
5. Trade balance	28,952	23,390	19,780	21,998	24,499	26,191	15,943	12,227

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Personal expenditure on consumer goods and services:	102.2 0.7	103.0 0.7	103.0 0.1	103.7 0.6	104.0 0.3	104.5 0.5	105.0 0.5	105.1 0.1
2. Durable goods	98.4 -0.6	98.9 0.6	98.2 -0.7	98.5 0.3	98.3 -0.2	97.8 -0.6	97.9 0.1	97.5 -0.3
3. Semi-durable goods	99.4 0.1	99.1 -0.4	98.1 -1.0	98.5 0.4	97.3 -1.3	97.4 0.1	97.6 0.2	98.0 0.4
4. Non-durable goods	105.3 1.5	107.1 1.6	108.3 1.1	110.1 1.7	111.3 1.1	112.2 0.8	113.8 1.4	113.7 -0.0
5. Services	102.3 0.7	102.8 0.5	102.8 0.0	103.2 0.3	103.5 0.3	104.1 0.6	104.3 0.2	104.6 0.3
6. Government expenditure on goods and services:	103.5 0.6	103.9 0.4	105.6 1.6	106.5 0.8	106.8 0.3	108.9 2.0	109.2 0.3	109.1 -0.1
7. Current expenditure	104.2 0.5	104.3 0.1	106.0 1.7	106.9 0.8	107.4 0.5	109.7 2.2	110.0 0.3	110.0 -0.1
8. Capital expenditure	98.8 0.7	101.3 2.5	102.8 1.4	103.6 0.8	102.4 -1.2	103.2 0.7	103.7 0.5	103.8 0.1
9. Business gross fixed capital formation:	100.4 0.8	102.2 1.8	101.5 -0.7	101.1 -0.4	101.5 0.4	102.4 0.9	102.4 -0.0	102.4 -0.0
10. Residential structures	109.9 3.0	112.1 2.1	111.8 -0.3	112.9 1.0	113.6 0.5	115.6 1.8	117.6 1.7	118.7 0.9
11. Non-residential structures	107.3 1.7	109.3 1.9	111.2 1.7	112.9 1.5	113.4 0.5	114.0 0.5	114.9 0.8	115.5 0.6
12. Machinery and equipment	90.4 -1.8	91.5 1.2	89.5 -2.2	87.2 -2.6	87.3 0.1	87.6 0.3	86.1 -1.7	85.1 -1.2
13. Exports of goods and services	95.8 1.5	98.0 2.3	97.5 -0.5	95.6 -2.0	96.1 0.6	96.7 0.6	95.8 -0.9	96.0 0.2
14. DEDUCT: Imports of goods and services	93.7 1.5	96.7 3.2	95.3 -1.5	92.0 -3.4	93.7 1.8	95.9 2.3	95.2 -0.7	95.1 -0.1
15. Gross Domestic Product at market prices	103.4 1.1 4.3	104.1 0.7 3.0	104.1 -0.0 -0.0	104.9 0.7 2.9	104.8 -0.1 -0.6	104.8 0.0 0.1	105.5 0.7 2.7	105.5 -0.0 -0.0
16. Final domestic demand	102.2 0.7	103.0 0.8	103.3 0.3	103.8 0.5	104.2 0.3	105.1 0.9	105.4 0.3	105.5 0.1

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Personal expenditure on consumer goods and services:	105.6 0.5	106.2 0.5	106.1 -0.1	106.1 0.0	107.1 0.9	107.7 0.6	107.6 -0.1	107.9 0.3
2. Durable goods	97.5 -0.1	96.7 -0.8	95.9 -0.8	95.5 -0.4	95.5 0.0	95.2 -0.3	94.6 -0.7	93.7 -1.0
3. Semi-durable goods	96.5 -1.5	96.2 -0.3	94.7 -1.6	94.4 -0.3	94.5 0.0	95.4 1.0	95.2 -0.2	95.1 -0.2
4. Non-durable goods	115.8 1.9	117.3 1.2	116.5 -0.7	115.5 -0.9	117.3 1.6	118.9 1.4	117.9 -0.9	119.4 1.3
5. Services	105.0 0.4	105.6 0.6	106.2 0.6	106.8 0.6	107.8 0.9	108.2 0.4	108.6 0.3	108.8 0.2
6. Government expenditure on goods and services:	108.3 -0.7	110.4 1.9	111.4 0.9	112.5 1.0	112.9 0.3	114.4 1.3	114.6 0.2	115.5 0.7
7. Current expenditure	109.0 -0.9	111.2 2.1	112.2 0.9	113.4 1.1	113.6 0.2	115.1 1.3	115.4 0.3	116.3 0.8
8. Capital expenditure	104.4 0.6	105.4 1.0	106.2 0.8	106.6 0.4	108.3 1.6	109.6 1.2	109.6 0.0	110.1 0.5
9. Business gross fixed capital formation:	103.0 0.6	102.5 -0.4	102.7 0.1	103.2 0.6	104.6 1.4	103.8 -0.8	103.1 -0.6	102.9 -0.2
10. Residential structures	119.8 0.9	121.6 1.5	122.5 0.7	123.3 0.7	125.0 1.4	125.2 0.2	126.4 1.0	128.1 1.3
11. Non-residential structures	116.3 0.6	116.8 0.5	117.8 0.8	118.8 0.9	120.4 1.3	121.0 0.5	121.0 0.0	122.0 0.8
12. Machinery and equipment	84.8 -0.4	82.7 -2.5	82.3 -0.5	82.6 0.3	83.7 1.3	81.7 -2.4	79.6 -2.5	77.7 -2.4
13. Exports of goods and services	95.9 -0.1	95.6 -0.3	96.7 1.2	96.8 0.1	98.4 1.7	97.7 -0.7	95.2 -2.7	93.7 -1.6
14. DEDUCT: Imports of goods and services	94.8 -0.3	94.4 -0.4	94.3 -0.1	94.2 -0.1	96.1 2.0	93.8 -2.4	91.6 -2.4	88.4 -3.4
15. Gross Domestic Product at market prices	105.8 0.3 1.4	106.8 0.9 3.6	107.2 0.4 1.8	107.8 0.6 2.3	108.8 0.9 3.6	110.1 1.2 4.7	110.4 0.3 1.1	111.7 1.3 5.1
16. Final domestic demand	105.8 0.2	106.5 0.7	106.7 0.2	107.0 0.3	107.9 0.8	108.5 0.5	108.3 -0.1	108.7 0.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2004	2005	2006	2007
1. Wages, salaries and supplementary labour income (domestic basis)	275,432 5.0	289,245 5.0	302,280 4.5	316,897 4.8
2. Corporation profits before taxes	64,151 10.6	62,420 -2.7	64,407 3.2	69,956 8.6
3. Interest and miscellaneous investment income	17,912 3.8	19,999 11.6	20,541 2.7	22,221 8.2
4. Net income of unincorporated business *	34,121 4.3	34,721 1.8	34,966 0.7	36,744 5.1
5. Inventory valuation adjustment	-887	-449	-925	1,332
6. Indirect taxes less subsidies	64,809 7.0	67,798 4.6	70,683 4.3	73,612 4.1
7. Capital consumption allowances	61,742 3.0	63,780 3.3	66,011 3.5	69,038 4.6
8. Statistical discrepancy	-175	-606	-180	-1,695
9. Gross Domestic Product at market prices	516,792 4.8	536,908 3.9	557,784 3.9	588,104 5.4

Notes: Per cent change from previous year is given on the second line.

* Includes accrued net income of farm operators from farm production.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	289,843 4.8	305,078 5.3	319,867 4.8	338,323 5.8
2. Durable goods	36,767 0.8	38,023 3.4	39,383 3.6	41,228 4.7
3. Semi-durable goods	24,205 3.1	24,779 2.4	25,944 4.7	26,725 3.0
4. Non-durable goods	67,698 5.5	72,646 7.3	75,117 3.4	78,489 4.5
5. Services	161,173 5.7	169,630 5.2	179,423 5.8	191,882 6.9
6. Government expenditure on goods and services:	106,180 5.9	113,211 6.6	119,711 5.7	127,166 6.2
7. Current expenditure	93,145 6.5	98,894 6.2	104,237 5.4	111,699 7.2
8. Capital expenditure	13,035 1.4	14,317 9.8	15,474 8.1	15,467 -0.0
9. Business gross fixed capital formation:	79,429 5.8	84,183 6.0	90,390 7.4	96,298 6.5
10. Residential structures	33,590 10.0	35,635 6.1	37,677 5.7	39,933 6.0
11. Non-residential structures	12,623 5.7	13,581 7.6	15,381 13.3	18,061 17.4
12. Machinery and equipment	33,216 1.9	34,967 5.3	37,332 6.8	38,304 2.6
13. Exports of goods and services	323,523 4.0	328,808 1.6	328,469 -0.1	331,076 0.8
14. DEDUCT: Imports of goods and services	285,743 5.4	298,557 4.5	304,939 2.1	311,361 2.1
15. Value of physical change in inventories:	3,634	3,958	4,106	4,907
16. Non-farm	3,459	3,956	4,084	5,133
17. Farm	169	-6	34	-229
18. Government	6	8	-12	2
19. Statistical discrepancy	-73	227	179	1,695
20. Gross Domestic Product at market prices	516,792 4.8	536,908 3.9	557,784 3.9	588,104 5.4
21. Final domestic demand	475,452 5.2	502,472 5.7	529,968 5.5	561,787 6.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	281,480 3.2	291,554 3.6	301,739 3.5	314,533 4.2
2. Durable goods	37,329 1.8	38,845 4.1	40,865 5.2	43,522 6.5
3. Semi-durable goods	24,504 3.3	25,402 3.7	27,180 7.0	28,120 3.5
4. Non-durable goods	62,861 1.9	64,425 2.5	64,610 0.3	66,288 2.6
5. Services	156,796 4.1	162,949 3.9	169,462 4.0	177,114 4.5
6. Government expenditure on goods and services:	101,260 3.5	104,357 3.1	108,168 3.7	111,216 2.8
7. Current expenditure	88,435 4.1	90,496 2.3	93,523 3.3	97,043 3.8
8. Capital expenditure	12,825 -0.0	13,861 8.1	14,645 5.7	14,136 -3.5
9. Business gross fixed capital formation:	78,398 4.4	82,389 5.1	87,883 6.7	92,956 5.8
10. Residential structures	30,070 3.6	30,622 1.8	30,944 1.1	31,645 2.3
11. Non-residential structures	11,454 -0.6	11,866 3.6	13,096 10.4	14,910 13.9
12. Machinery and equipment	37,054 7.1	40,427 9.1	44,937 11.2	47,498 5.7
13. Exports of goods and services	334,568 3.8	341,940 2.2	341,308 -0.2	343,913 0.8
14. DEDUCT: Imports of goods and services	302,678 6.6	314,441 3.9	322,869 2.7	336,867 4.3
15. Value of physical change in inventories:	2,523	3,618	3,270	6,407
16. Non-farm	2,067	3,549	3,324	6,325
17. Farm	450	62	-44	80
18. Government	6	7	-10	2
19. Statistical discrepancy	-73	233	188	1,539
20. Gross Domestic Product at market prices	496,208 2.5	510,740 2.9	521,648 2.1	533,437 2.3
21. Final domestic demand	461,140 3.5	478,233 3.7	497,630 4.1	518,445 4.2

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

	2004	2005	2006	2007
1. Wages, salaries and supplementary labour income (national basis)	272,097 5.2	285,609 5.0	298,430 4.5	313,489 5.0
2. Net income of unincorporated business *	34,121 4.3	34,721 1.8	34,966 0.7	36,744 5.1
3. Interest, dividends and miscellaneous investment income	44,750 3.7	47,122 5.3	51,641 9.6	56,259 8.9
4. Current transfers from government, corporations and non-residents	48,813 4.6	50,409 3.3	52,993 5.1	54,744 3.3
5. Equals: Personal income	399,781 4.8	417,861 4.5	438,030 4.8	461,236 5.3
6. Deduct: Personal direct taxes	64,831 8.9	69,646 7.4	72,844 4.6	80,015 9.8
7. Other current transfers to government	27,726 1.3	28,934 4.4	29,196 0.9	29,694 1.7
8. Equals: Personal disposable income	307,224 4.3	319,282 3.9	335,990 5.2	351,527 4.6
9. Deduct: Personal expenditure on consumer goods and services	289,843 4.8	305,078 5.3	319,867 4.8	338,323 5.8
10. Current transfers to corporations	5,595 6.7	6,156 10.0	6,998 13.7	7,765 11.0
11. Current transfers to non-residents	1,344 9.3	1,535 14.2	1,578 2.8	1,674 6.1
12. Equals: Personal saving	10,442 -8.0	6,512 -37.6	7,547 15.9	3,764 -50.1
13. Personal saving rate (percent)	3.4	2.0	2.2	1.1
14. Real personal disposable income ** (millions of chained (2002) dollars)	298,362 2.8	305,129 2.3	316,949 3.9	326,815 3.1
15. Population (thousands)	12,420 1.3	12,565 1.2	12,687 1.0	12,804 0.9
16. Personal disposable income per capita (dollars)	24,736 3.0	25,409 2.7	26,368 3.8	27,455 4.1
17. Real personal disposable income per capita (chained (2002) dollars)	24,022 1.5	24,283 1.1	22,888 -5.7	25,525 11.5

Notes: Per cent change from previous year is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2004	2005	2006	2007
1. Exports of goods and services	323,523 4.0	328,808 1.6	328,489 -0.1	331,076 0.8
2. Of which: International	226,907 3.7	228,656 0.8	224,885 -1.6	223,543 -0.6
3. Of which: Interprovincial	96,616 4.7	100,152 3.7	103,584 3.4	107,533 3.8
4. Imports of goods and services	285,743 5.4	298,557 4.5	304,939 2.1	311,381 2.1
5. Trade balance	37,780	30,251	23,550	19,715

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	103.0 1.5	104.6 1.6	106.0 1.3	107.6 1.5
2. Durable goods	98.5 -0.9	97.9 -0.6	96.4 -1.5	94.7 -1.7
3. Semi-durable goods	98.8 -0.2	97.5 -1.3	95.5 -2.1	95.0 -0.4
4. Non-durable goods	107.7 3.5	112.7 4.7	116.3 3.1	118.4 1.8
5. Services	102.8 1.5	104.1 1.3	105.9 1.7	108.3 2.3
6. Government expenditure on goods and services:	104.9 2.3	108.5 3.5	110.7 2.0	114.3 3.3
7. Current expenditure	105.3 2.4	109.3 3.8	111.4 2.0	115.1 3.3
8. Capital expenditure	101.7 1.4	103.3 1.6	105.7 2.3	109.4 3.6
9. Business gross fixed capital formation:	101.3 1.3	102.2 0.8	102.8 0.7	103.6 0.7
10. Residential structures	111.7 6.2	116.4 4.2	121.8 4.6	126.2 3.6
11. Non-residential structures	110.2 6.3	114.5 3.9	117.4 2.6	121.1 3.1
12. Machinery and equipment	89.7 -4.9	86.5 -3.5	83.1 -4.0	80.7 -2.9
13. Exports of goods and services	96.7 0.2	96.2 -0.5	96.2 0.1	96.3 0.0
14. DEDUCT: Imports of goods and services	94.4 -1.2	94.9 0.6	94.4 -0.5	92.5 -2.1
15. Gross Domestic Product at market prices	104.1 2.3	105.1 0.9	106.9 1.7	110.2 3.1
16. Final domestic demand	103.1 1.6	105.1 1.9	106.5 1.4	108.4 1.7

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
1. Goods Producing Industries	137,027 -1.0	137,905 0.6	139,782 1.4	138,794 -0.7	139,482 0.5	139,595 0.1	141,108 1.1	141,719 0.4
2. Primary	7,957 0.1	8,115 2.0	8,042 -0.9	8,234 2.4	8,256 0.3	8,471 2.6	8,452 -0.2	8,133 -3.8
3. Agriculture, Forestry, Fishing & Hunting	5,083 0.8	5,192 2.1	5,115 -1.5	5,414 5.9	5,382 -0.6	5,519 2.5	5,503 -0.3	5,301 -3.7
4. Mining	2,869 -1.0	2,917 1.7	2,921 0.1	2,813 -3.7	2,864 1.8	2,941 2.7	2,936 -0.2	2,817 -4.0
5. Utilities	9,114 4.5	9,091 -0.3	9,612 5.7	10,281 7.0	10,131 -1.5	9,834 -2.9	10,020 1.9	9,981 -0.4
6. Electric Power	7,014 3.6	6,917 -1.4	7,320 5.8	7,884 7.7	7,778 -1.3	7,556 -2.9	7,692 1.8	7,723 0.4
7. Natural Gas, Water and Other	2,096 7.4	2,166 3.4	2,282 5.3	2,384 4.5	2,322 -2.6	2,230 -4.0	2,263 1.5	2,176 -3.8
8. Construction	23,504 -2.8	23,223 -1.2	23,587 1.6	23,558 -0.1	23,922 1.5	24,682 3.2	25,451 3.1	26,154 2.8
9. Residential Buildings	9,808 -4.6	9,776 -0.3	10,194 4.3	10,031 -1.6	9,954 -0.8	10,166 2.1	10,252 0.8	10,170 -0.8
10. Non-Residential Buildings and Engineering	13,696 -1.5	13,447 -1.8	13,394 -0.4	13,527 1.0	13,968 3.3	14,516 3.9	15,199 4.7	15,984 5.2
11. Manufacturing	96,167 -1.4	96,918 0.8	97,709 0.8	95,616 -2.1	96,174 0.6	95,720 -0.5	96,394 0.7	96,766 0.4
12. Food, Beverage, & Tobacco Products	10,330 -0.5	10,477 1.4	10,595 1.1	10,425 -1.6	10,481 0.5	10,733 2.4	10,860 1.2	10,600 -2.4
13. Textile, Clothing, & Leather Products	1,940 -4.5	1,837 -5.3	1,707 -7.1	1,619 -5.1	1,676 3.5	1,567 -6.5	1,570 0.2	1,563 -0.5
14. Wood Products and Furniture	4,988 -1.4	4,966 -0.4	4,993 0.5	5,197 4.1	5,158 -0.8	5,041 -2.3	4,905 -2.7	4,803 -2.1
15. Paper Products and Printing	6,990 -3.1	6,971 -0.3	7,049 1.1	6,869 -2.6	6,934 1.0	6,988 0.8	7,106 1.7	6,991 -1.6
16. Chemical and Petroleum Products	9,996 -2.1	9,656 -3.4	9,739 0.9	9,313 -4.4	9,267 -0.5	9,472 2.2	9,490 0.2	9,490 0.0
17. Plastic and Rubber Products	5,720 -2.9	5,726 0.1	5,566 -2.8	5,485 -1.5	5,476 -0.2	5,534 1.1	5,636 1.8	5,905 4.8
18. Primary Metal & Fabricated Metal Products	13,018 -6.9	13,251 1.8	13,190 -0.5	12,676 -3.9	12,952 2.2	13,087 1.0	12,810 -2.1	13,078 2.1
19. Machinery	6,603 -4.1	6,629 0.4	6,661 0.5	6,420 -3.6	6,705 4.4	6,916 3.2	6,894 -0.3	7,297 5.8

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2004 I	2004 II	2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV
20. Electrical and Electronic Products	5,356 3.4	5,664 5.7	6,158 8.7	6,380 3.6	6,324 -0.9	6,060 -4.2	5,650 -8.8	5,478 -3.0
21. Transportation Equipment	27,102 2.4	27,501 1.5	28,065 2.0	27,273 -2.8	27,105 -0.6	26,335 -2.8	27,147 3.1	27,283 0.5
22. Auto Industry (Vehicles & Parts)	24,934 3.0	25,308 1.5	25,902 2.3	24,926 -3.8	25,062 0.5	24,642 -1.7	25,673 4.2	26,105 1.7
23. Other Transportation Equipment	2,163 -1.0	2,250 4.0	2,282 1.4	2,532 10.9	2,049 -19.1	1,516 -26.0	1,126 -25.7	654 -42.0
24. Other Manufacturing	4,393 -1.3	4,583 4.3	4,403 -3.9	4,441 0.9	4,519 1.7	4,345 -3.9	4,619 6.3	4,506 -2.4
25. Services Producing Industries	319,688 1.7	325,824 1.9	329,182 1.0	333,011 1.2	334,303 0.4	336,243 0.6	338,326 0.6	339,378 0.3
26. Wholesale Trade	26,613 -0.8	27,459 3.2	27,599 0.5	27,802 0.7	28,030 0.8	28,859 3.0	29,268 1.4	29,943 2.3
27. Retail Trade	24,591 2.0	24,694 0.4	25,352 2.7	25,775 1.7	25,894 0.5	25,905 0.0	25,757 -0.6	25,712 -0.2
28. Transportation and Warehousing	17,466 0.5	17,560 0.5	17,613 0.3	17,632 0.1	17,756 0.7	17,924 0.9	18,281 2.0	18,296 0.1
29. Information & Culture (including Telecommunications)	17,140 3.3	17,858 4.2	18,202 1.9	18,645 2.4	18,581 -0.3	18,606 0.1	18,835 1.2	18,595 -1.3
30. Finance, Insurance, Real Estate, Rental & Leasing	97,696 0.8	98,741 1.1	98,504 -0.2	99,063 0.6	100,404 1.4	100,970 0.6	102,160 1.2	102,767 0.6
31. Professional and Administrative Services	37,209 2.3	38,178 2.6	38,698 1.4	39,251 1.4	39,116 -0.3	39,751 1.6	39,998 0.6	40,042 0.1
32. Education	20,886 2.1	21,347 2.2	20,748 -2.8	20,685 -0.3	21,324 3.1	21,690 1.7	21,963 1.3	22,190 1.0
33. Health Care and Social Services	27,330 0.3	27,386 0.2	27,560 0.6	27,504 -0.2	27,487 -0.1	27,698 0.8	28,033 1.2	28,160 0.5
34. Arts, Entertainment & Recreation	4,541 1.2	4,598 1.3	4,655 1.2	4,679 0.5	4,584 -2.0	4,582 -0.1	4,597 0.3	4,667 1.5
35. Accommodation and Food	9,243 1.4	9,306 0.7	9,503 2.1	9,661 1.7	9,606 -0.6	9,566 -0.4	9,486 -0.8	9,495 0.1
36. Other Services	11,225 1.9	11,314 0.8	11,309 -0.0	11,512 1.8	11,540 0.2	11,517 -0.2	11,530 0.1	11,466 -0.6
37. Public Administration	24,040 1.5	23,961 -0.3	24,305 1.4	23,952 -1.5	24,123 0.7	24,297 0.7	24,516 0.9	25,141 2.6
38. Total Production	454,758 0.5 1.9	459,825 1.1 4.5	463,113 0.7 2.9	464,004 0.2 0.8	467,133 0.7 2.7	470,318 0.7 2.8	475,038 1.0 4.1	477,854 0.6 2.4

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
1. Goods Producing Industries	140,661	138,386	136,557	136,109	138,337	137,984	138,261	136,975
	-0.7	-1.6	-1.3	-0.3	1.6	-0.3	0.2	-0.9
2. Primary	8,241	8,243	8,265	8,475	8,423	8,309	8,147	7,896
	1.3	0.0	0.3	2.5	-0.6	-1.4	-1.9	-3.1
3. Agriculture, Forestry, Fishing & Hunting	5,295	5,357	5,393	5,528	5,505	5,320	5,131	4,940
	-0.1	1.2	0.7	2.5	-0.4	-3.4	-3.5	-3.7
4. Mining	2,930	2,869	2,854	2,926	2,894	2,924	2,985	2,937
	4.0	-2.1	-0.5	2.5	-1.1	1.0	2.1	-1.6
5. Utilities	9,822	9,793	9,763	9,502	9,530	9,811	9,818	10,041
	-1.6	-0.3	-0.3	-2.7	0.3	2.9	0.1	2.3
6. Electric Power	7,575	7,583	7,531	7,230	7,258	7,516	7,562	7,685
	-1.9	0.1	-0.7	-4.0	0.4	3.5	0.6	1.6
7. Natural Gas, Water and Other	2,182	2,162	2,199	2,258	2,258	2,281	2,242	2,341
	0.3	-0.9	1.7	2.6	0.0	1.0	-1.7	4.4
8. Construction	26,757	26,358	26,283	26,385	27,250	27,616	28,649	29,321
	2.3	-1.5	-0.3	0.4	3.3	1.3	3.7	2.3
9. Residential Buildings	10,628	10,207	10,039	10,001	10,133	10,060	10,392	10,668
	4.5	-4.0	-1.6	-0.4	1.3	-0.7	3.3	2.7
10. Non-Residential Buildings and Engineering	16,129	16,151	16,244	16,384	17,116	17,555	18,254	18,649
	0.9	0.1	0.6	0.9	4.5	2.6	4.0	2.2
11. Manufacturing	95,037	93,075	91,213	90,593	91,889	90,991	90,277	88,469
	-1.8	-2.1	-2.0	-0.7	1.4	-1.0	-0.8	-2.0
12. Food, Beverage, & Tobacco Products	10,693	10,579	10,852	10,804	10,618	10,530	10,604	10,581
	0.9	-1.1	2.6	-0.4	-1.7	-0.8	0.7	-0.2
13. Textile, Clothing, & Leather Products	1,516	1,505	1,417	1,384	1,429	1,410	1,324	1,296
	-3.0	-0.7	-5.8	-2.3	3.2	-1.3	-6.1	-2.1
14. Wood Products and Furniture	4,864	4,958	4,983	4,611	4,793	4,652	4,512	4,338
	1.3	1.9	0.5	-7.5	4.0	-2.9	-3.0	-3.8
15. Paper Products and Printing	6,644	6,267	5,840	5,615	5,710	5,739	5,826	5,773
	-5.0	-5.7	-6.8	-3.9	1.7	0.5	1.5	-0.9
16. Chemical and Petroleum Products	9,325	9,288	9,123	8,808	8,609	8,727	8,457	8,492
	-1.7	-0.4	-1.8	-3.4	-2.3	1.4	-3.1	0.4
17. Plastic and Rubber Products	5,816	5,450	5,335	5,296	5,123	5,324	5,369	5,132
	-1.5	-6.3	-2.1	-0.7	-3.3	3.9	0.8	-4.4
18. Primary Metal & Fabricated Metal Products	12,701	12,170	11,737	11,634	12,225	12,197	11,821	12,063
	-2.9	-4.2	-3.6	-0.9	5.1	-0.2	-3.1	2.0
19. Machinery	7,153	6,468	6,383	6,011	6,196	6,598	6,624	6,591
	-2.0	-9.6	-1.3	-5.8	3.1	6.5	0.4	-0.5

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II	2007 III	2007 IV
20. Electrical and Electronic Products	5,690 3.9	5,865 3.1	6,039 3.0	6,614 9.5	6,881 4.0	6,737 -2.1	6,399 -5.0	6,276 -1.9
21. Transportation Equipment	26,117 -4.3	26,190 0.3	25,392 -3.0	25,793 1.6	26,301 2.0	24,993 -5.0	25,558 2.3	24,227 -5.2
22. Auto Industry (Vehicles & Parts)	24,834 -4.9	24,723 -0.4	23,837 -3.6	24,099 1.1	24,794 2.9	23,474 -5.3	24,002 2.2	22,581 -5.9
23. Other Transportation Equipment	887 35.7	1,175 32.4	1,384 17.8	1,622 17.2	1,444 -11.0	1,310 -9.3	1,371 4.7	1,407 2.6
24. Other Manufacturing	4,793 6.3	4,682 -2.3	4,517 -3.5	4,499 -0.4	4,518 0.4	4,539 0.5	4,361 -3.9	4,257 -2.4
25. Services Producing Industries	343,878 1.3	348,522 1.4	352,391 1.1	356,982 1.3	358,794 0.5	361,965 0.9	363,637 0.5	365,405 0.5
26. Wholesale Trade	30,788 2.8	31,100 1.0	31,368 0.9	30,977 -1.2	31,254 0.9	31,739 1.6	32,165 1.3	32,695 1.6
27. Retail Trade	26,064 1.4	26,586 2.0	27,224 2.4	27,731 1.9	27,847 0.4	28,278 1.5	28,346 0.2	28,605 0.9
28. Transportation and Warehousing	18,395 0.5	18,401 0.0	18,475 0.4	18,388 -0.5	18,359 -0.2	18,419 0.3	18,621 1.1	18,496 -0.7
29. Information & Culture (including Telecommunications)	18,791 1.1	18,987 1.0	19,329 1.8	19,785 2.4	19,602 -0.9	19,649 0.2	19,699 0.3	19,848 0.8
30. Finance, Insurance, Real Estate, Rental & Leasing	103,720 0.9	104,867 1.1	106,219 1.3	107,953 1.6	108,778 0.8	109,887 1.0	110,295 0.4	110,374 0.1
31. Professional and Administrative Services	40,649 1.5	41,526 2.2	41,836 0.7	42,105 0.6	42,553 1.1	42,986 1.0	43,036 0.1	43,076 0.1
32. Education	22,328 0.6	22,426 0.4	22,043 -1.7	22,294 1.1	22,450 0.7	22,669 1.0	22,771 0.5	23,159 1.7
33. Health Care and Social Services	28,392 0.8	28,760 1.3	29,123 1.3	29,502 1.3	29,710 0.7	29,833 0.4	29,873 0.1	30,047 0.6
34. Arts, Entertainment & Recreation	4,631 -0.8	4,729 2.1	4,709 -0.4	4,945 5.0	5,005 1.2	4,965 -0.8	4,957 -0.2	4,923 -0.7
35. Accommodation and Food	9,667 1.8	9,714 0.5	9,889 1.8	10,163 2.8	10,075 -0.9	9,993 -0.8	10,127 1.3	10,188 0.6
36. Other Services	11,606 1.2	11,682 0.7	11,828 1.3	11,981 1.3	12,011 0.3	12,088 0.6	12,134 0.4	12,267 1.1
37. Public Administration	25,298 0.6	25,547 1.0	25,515 -0.1	25,677 0.6	25,692 0.1	25,924 0.9	26,142 0.8	26,269 0.5
38. Total Production	480,644 0.6 2.4	482,366 0.4 1.4	483,762 0.3 1.2	487,249 0.7 2.9	491,354 0.8 3.4	493,892 0.5 2.1	495,822 0.4 1.6	496,261 0.1 0.4

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
1. Goods Producing Industries	138,377 2.1	140,476 1.5	137,928 -1.8	137,889 -0.0
2. Primary	8,087 4.4	8,328 3.0	8,306 -0.3	8,194 -1.4
3. Agriculture, Forestry, Fishing & Hunting	5,201 3.4	5,427 4.3	5,393 -0.6	5,224 -3.1
4. Mining	2,880 6.1	2,889 0.3	2,895 0.2	2,935 1.4
5. Utilities	9,525 3.7	9,992 4.9	9,720 -2.7	9,800 0.8
6. Electric Power	7,284 5.0	7,687 5.5	7,480 -2.7	7,505 0.3
7. Natural Gas, Water and Other	2,232 -0.3	2,248 0.7	2,200 -2.1	2,280 3.6
8. Construction	23,468 1.6	25,052 6.8	26,446 5.6	28,209 6.7
9. Residential Buildings	9,952 3.6	10,136 1.8	10,219 0.8	10,313 0.9
10. Non-Residential Buildings and Engineering	13,516 0.3	14,917 10.4	16,227 8.8	17,893 10.3
11. Manufacturing	96,603 1.1	96,264 -0.4	92,480 -3.9	90,407 -2.2
12. Food, Beverage, & Tobacco Products	10,457 2.6	10,668 2.0	10,732 0.6	10,583 -1.4
13. Textile, Clothing, & Leather Products	1,776 -3.7	1,594 -10.2	1,456 -8.7	1,365 -6.3
14. Wood Products and Furniture	5,036 -0.4	4,977 -1.2	4,854 -2.5	4,574 -5.8
15. Paper Products and Printing	6,970 -1.5	7,005 0.5	6,091 -13.0	5,762 -5.4
16. Chemical and Petroleum Products	9,676 -1.7	9,430 -2.5	9,136 -3.1	8,571 -6.2
17. Plastic and Rubber Products	5,624 -3.4	5,638 0.2	5,474 -2.9	5,237 -4.3
18. Primary Metal & Fabricated Metal Products	13,034 -4.4	12,982 -0.4	12,061 -7.1	12,076 0.1
19. Machinery	6,578 -3.0	6,953 5.7	6,504 -6.5	6,502 -0.0

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
20. Electrical and Electronic Products	5,890 5.5	5,878 -0.2	6,052 3.0	6,574 8.6
21. Transportation Equipment	27,485 8.0	26,968 -1.9	25,873 -4.1	25,270 -2.3
22. Auto Industry (Vehicles & Parts)	25,268 7.2	25,370 0.4	24,373 -3.9	23,713 -2.7
23. Other Transportation Equipment	2,307 25.8	1,336 -42.1	1,267 -5.2	1,383 9.2
24. Other Manufacturing	4,455 1.2	4,497 0.9	4,623 2.8	4,419 -4.4
25. Services Producing Industries	326,926 4.9	337,062 3.1	350,443 4.0	362,450 3.4
26. Wholesale Trade	27,368 4.3	29,025 6.1	31,059 7.0	31,963 2.9
27. Retail Trade	25,103 3.5	25,817 2.8	26,901 4.2	28,269 5.1
28. Transportation and Warehousing	17,568 2.6	18,064 2.8	18,415 1.9	18,474 0.3
29. Information & Culture (including Telecommunications)	17,961 7.8	18,654 3.9	19,223 3.1	19,699 2.5
30. Finance, Insurance, Real Estate, Rental & Leasing	98,501 3.2	101,575 3.1	105,690 4.1	109,833 3.9
31. Professional and Administrative Services	38,334 3.5	39,727 3.6	41,529 4.5	42,913 3.3
32. Education	20,916 3.4	21,792 4.2	22,273 2.2	22,762 2.2
33. Health Care and Social Services	27,445 2.8	27,844 1.5	28,944 3.9	29,866 3.2
34. Arts, Entertainment & Recreation	4,618 6.1	4,608 -0.2	4,754 3.2	4,963 4.4
35. Accommodation and Food	9,428 2.3	9,538 1.2	9,858 3.4	10,096 2.4
36. Other Services	11,340 3.3	11,514 1.5	11,774 2.3	12,125 3.0
37. Public Administration	24,065 2.1	24,519 1.9	25,509 4.0	26,006 1.9
38. Total Production	460,425 2.9	472,586 2.6	483,505 2.3	494,332 2.2

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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